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June 10, 2005

U.S. District Court of Delaware
The Honorable Judge Joseph J. Farnan, Jr.
844 North King Street, Room 4209
Wilmington, DE 19801

Re: **James Pippin and the Class of ICT Spectrum Bankruptcy
Claimants, Appellants v. Kaiser Group International, Inc.,
Appellees, C.A. No. (Pending)**

Dear Judge Farnan:

Enclosed please find courtesy copies of Appellants' Emergency Motion for Expedited Action on the Appeal of the Bankruptcy Court's June 2, 2005 Order, the Supporting Brief, the Supporting Affidavit of Michael S. Tarringer and a proposed Order, the originals of which were filed today with the Clerk's Office. The above pleadings are being filed with the Court as a related matter to Civil Action No. 04-278, an earlier bankruptcy appeal that is now pending before Your Honor. We anticipate that this emergency appeal will also be assigned to Your Honor.

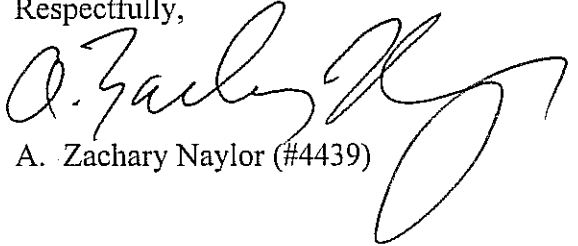
Through the filing of the enclosed pleadings, Appellants are seeking expedited review by the District Court of the Bankruptcy Court's recently issued Order denying Appellants' Motion for Stay of the De-Registration of Kaiser Group Holdings Common Stock pending the Final Disposition of the above-related appeal. Appellants filed their Emergency Notice of Appeal in the Bankruptcy Court on Wednesday June 8, 2005. Because Debtors may receive approval to proceed with their plans to deregister Kaiser New Common Stock in the coming weeks, and the marketability of Kaiser's stock almost certainly will diminish between now and the end of the appellate process as a result of Kaiser's planned deregistration, we have requested that the District Court review the Bankruptcy Court's June 2 Order on an emergency basis.

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Thank you for your consideration of this matter. Should Your Honor have any questions, I am available at Your Honor's convenience.

Respectfully,

A handwritten signature in black ink, appearing to read "A. Zachary Naylor". The signature is fluid and cursive, with a large, sweeping loop at the end.

A. Zachary Naylor (#4439)

cc: Clerk of the Court
Mark Minuti, Esquire
G. Christopher Meyer, Esquire